

RECORDATION NO. 24686-L FILED

NOV 12 '03 11:12 AM

SURFACE TRANSPORTATION BOARD

OF COUNSEL
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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

November 12, 2003

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Equipment Lease Agreement and Supplement No. 1 (TRLIII 2003-1C), dated as of November 12, 2003, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Bill of Sale and associated documents being filed concurrently with the Board under Recordation Number _____.

The names and addresses of the parties to the enclosed document are:

Lessor: TRLIII 2003-1C Railcar Statutory Trust
 c/o U.S. Bank Trust National Association
 225 Asylum Street
 23rd Floor
 Hartford, CT 06103

Lessee: Trinity Rail Leasing I L.P.
 2525 Stemmons Freeway
 Dallas, Texas 75207

Mr. Vernon A. Williams
November 12, 2003
Page Two

A description of the railroad equipment covered by the enclosed document is:
535 railcars bearing reporting marks and road numbers on the schedule attached to the document

A short summary of the document to appear in the index is:

Memorandum of Equipment Lease Agreement and Supplement No. 1
(TRLIII 2003-1C)

Also enclosed is a check in the amount of \$30.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/anr
Enclosures

MEMORANDUM OF EQUIPMENT LEASE AGREEMENT AND SUPPLEMENT NO. 1
(TRLIII 2003-1C)

This Memorandum of Equipment Lease Agreement and Supplement No. 1 is made and entered by and between TRLIII 2003-1C Railcar Statutory Trust, U.S. Bank Trust National Association, not in its individual capacity except as expressly provided in the Equipment Lease (as defined herein) but solely as Owner Trustee (hereinafter referred to as "Lessor") and Trinity Rail Leasing III L.P. (hereinafter referred to as "Lessee"), respecting that certain Equipment Lease Agreement (TRLIII 2003-1C) dated as of November 12, 2003 between Lessor and Lessee (the "Equipment Lease") and that certain Equipment Lease Supplement No. 1 (TRLIII 2003-1C) dated as of November 12, 2003, between Lessor and Lessee (the "Equipment Lease Supplement").

Pursuant to the provisions of the Equipment Lease and the Equipment Lease Supplement, Lessor and Lessee hereby affirm and acknowledge that:

1. For good and valuable consideration, Lessor has agreed to lease to the Lessee and the Lessee has agreed to lease from the Lessor certain railroad equipment bearing reporting marks and road numbers as listed on Exhibit A attached hereto, subject to the terms of Annex A to the Equipment Lease.
2. Lessor and Lessee further acknowledge and affirm that this Memorandum of Equipment Lease Agreement and Supplement No. 1 is not a summary of the Equipment Lease and the Equipment Lease Supplement nor a complete recitation of the terms and provisions thereof. Accordingly, Lessor and Lessee hereby agree that in the event of a conflict between this Memorandum of Equipment Lease Agreement and Supplement No. 1 and the provisions of the Equipment Lease and the Equipment Lease Supplement, the provisions of the Equipment Lease and the Equipment Lease Supplement shall control.
3. This Memorandum of Equipment Lease Agreement and Supplement No. 1 is prepared only for the public record and is being recorded with the Surface Transportation Board pursuant to 49 U.S.C. Section 11301(a) and with the Register General of Canada pursuant to Section 105 of the Canada Transportation Act (Canada).

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SURFACE TRANSPORTATION BOARD

IN WITNESS WHEREOF, each of the parties hereto, pursuant to due corporate or limited partnership authority, has caused this Memorandum of Equipment Lease Agreement and Supplement No 1 to be duly executed in its corporate or limited partnership name by its officers or partners, thereunto duly authorized, all as of November _____, 2003.

LESSOR:

LESSEE:

TRLIII 2003-1 C RAILCAR STATUTORY TRUST

TRINITY RAIL LEASING III L.P.

By: U.S. Bank Trust National Association, not in its individual capacity, but solely as Owner Trustee

By: TILX GP III, LLC, its General Partner

By: 

By: _____

Name: EARL W. DENNISON JR.

Name: _____

Title: VICE PRESIDENT

Title: _____

STATE OF IL)
COUNTY OF COOK)

SS:

On this 12th day of November, 2003, before me personally appeared Eric Marchetto, to me personally known, who being duly sworn, stated that he/she is vice president of TILX GP III, LLC, the General Partner of Trinity Rail Leasing III L.P., that said instrument was signed on behalf of said limited partnership by said limited liability company as general partner of Trinity Rail Leasing III L.P. by authority of its manager(s), and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said limited partnership and limited liability company.

Michelle Kalluck

Notary Public

My Commission Expires: 8/27/05



IN WITNESS WHEREOF, each of the parties hereto, pursuant to due corporate or limited partnership authority, has caused this Memorandum of Equipment Lease Agreement and Supplement No 1 to be duly executed in its corporate or limited partnership name by its officers or partners, thereunto duly authorized, all as of November ____, 2003.

LESSOR:

TRLIII 2003-1C RAILCAR STATUTORY TRUST

By: U.S. Bank Trust National Association, not in its individual capacity, but solely as Owner Trustee

By: _____

Name: _____

Title: _____

LESSEE:

TRINITY RAIL LEASING III L.P.

By: TILX GP III, LLC, its General Partner

By:  _____

Name: Eric Marchetto

Title: _____

11-10-03 05:13pm

From-US BANK CORPORATE TRUST SERVICES

+6176036667

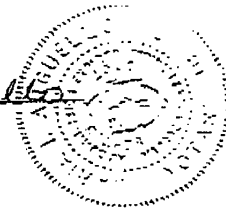
T-894 P.42/56 F-859

STATE OF Massachusetts
COUNTY OF Suffolk

SS:

On this _____ day of _____, 2003, before me personally appeared
EARL W. DENNISON JR., to me personally known, who being duly sworn, stated
that he/she is VICE PRESIDENT of U.S. Bank Trust National Association, that said
instrument was signed on behalf of said corporation, not in its individual capacity, but solely as
trustee on behalf of the TRLIII 2003-1C Railcar Statutory Trust by authority of its board of
directors or equivalent governing body, and he/she acknowledged that the execution of the
foregoing instrument was the free act and deed of said corporation.

Maria J. Aguilera
Notary Public



My Commission Expires:

9-9-05

Exhibit A

Car Marks	Number of Units
TILX 290042-290049	8
TILX 290354-290357	4
TILX 290376-290379	4
TILX 290400-290404	4
TILX 190629	1
TILX 190645-190646	2
TILX 190606-190608, 190612	4
TILX 201104-201108	5
TIMX 201170-201175	6
TILX 400429-400432	4
ARJX 260992-260993, 260996	3
ARJX 210043-210044	2
TILX 290335-290337, 290339	4
TILX 110104-110106	3
TILX 290240-290241	2
TILX 20025	1
TILX 20047-20050	4
TILX 20074-20077	4
TILX 20106-20110	5
TILX 400631-400633	3
TILX 250447-250457	11
NKCR 1310-1319	10
TILX 190410	1
CP 523272-523284	13
TIMX 54008	1
TILX 320073-320075	3
TILX 150426-150429	4
TIMX 291064-291074	11
TILX 290304-290307, 290408-290412	9
TIMX 32034-32039	6
CEMX 11139-11146	8
CEMX 11261-11270	10
TILX 270035-270038	4
CAGX 980094-980109	16
TILX 400609-400610	2
TILX 180104-180105	2
TILX 200172-200173	2
EQUX 641085-641100	16
TILX 190457-190460	4
TILX 320130-320135	6
TILX 320170-320175	6
TILX 160195-160205	11
TILX 620570-620572, 620574, 620576-620578, 620580-620583, 620585-620589	16
ACTX 210033-210034	2
ACTX 210047-210048	2
IBPX 27028-27031	4

Exhibit A

Car Marks	Number of Units
TILX 150456-150459	4
PGTX 400045	1
TILX 250206-250207	2
TILX 302151-302153	3
TILX 200236-200239	4
TILX 200208-200209	2
NS 471564-471574	11
TILX 290256-290257	2
TILX 290143-290158	16
OLNX 3416-3419	4
TILX 110086-110089	4
TILX 250650-250652	3
TILX 620361-620394	34
TILX 302278-302279	2
PLMX 135155	1
PLMX 135217-135221	5
PLMX 135230	1
PLMX 137056-137060	5
TILX 302254-302259	6
TILX 302296-302299	4
PGHX 300027-300030	4
PGHX 300057-300060	4
PGHX 300087-300090	4
PGTX 400031-400035	5
PGTX 400043	1
RCRX 1681-1691	11
TILX 320097-320100	4
TILX 261098	1
SDPX 97085-97100	16
SRIX 33615-33616	2
TILX 250348-250351	4
TILX 302051-302053	3
TILX 32257-32264	8
TILX 32347-32354	8
TILX 30062-30065	4
TILX 135496-135500	5
TILX 135040-135046	7
KLLX 11115-11135	21
TLKX 12115-12132, 12134-12135	20
TLKX 12144	1
UPFE 23042-23049	8
TILX 302114-302128	15
TILX 302196-302203	8
TILX 302220-302223	4
	535

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: _____

Nov. 12, 2003



Robert W. Alvord